

Message Text

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64

ACTION EB-11

INFO OCT-01 ARA-16 EUR-25 EA-11 ISO-00 AID-20 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 CIEP-02 OMB-01 NSC-10 SS-15 STR-08 CEA-02 L-03

H-03 PA-03 PRS-01 USIA-15 IO-13 AGR-20 DRC-01 /213 W

----- 036090

R 071812Z SEP 73

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 3047

INFO AMEMBASSY SANTIAGO

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY BUENOS AIRES

AMEMBASSY COPENHAGEN

AMEMBASSY LONDON

AMEMBASSY MADRID

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, CI

SUBJECT: ARGENTINE POSITION ON CHILEAN DEBT

REF: A. PARIS A-396, APRIL 20, 1972; B. PARIS 2327, FEB 4, 1972

1. FRENCH TREASURY HAS PASSED EMBASSY COPY AIDE-MEMOIRE
FROM ARGENTINE EMBASSY ON SUBJECT CHILEAN DEBTS TO ARGENTINA
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AND PARIS CLUB NEGOTIATIONS SET FOR FALL. AIDE-MEMOIRE NOTES

"ARGENTINE GOVERNMENT UNDERSTANDS THAT CLUB PARTICIPANTS WILL INSIST ON INCLUSION OF CHILEAN DEBT TO ARGENTINA IN REFINANCING NEGOTIATIONS" AND RESTATES ARGENTINE POSITION THAT IT "ILLOGICAL" FOR ONE LDC TO RESCHEDULE ITS DEBT AT EXPENSE OF ANOTHER, AND PARTICULARLY INAPPROPRIATE IN ARGENTINE CASE. DOCUMENT NOTES THAT CHILE AGREES AND HAS AGAIN CONFIRMED INTENTION NOT TO RENEGOTIATE WITH ARGENTINA. FRENCH TREASURY COVER LETTER SUGGESTS THIS QUESTION CAN BE EXAMINED AT NEXT PARIS CLUB MEETING.

2. CHILEAN STANDPOINT REFLECTS POSITION TAKEN IN 1972 NEGOTIATIONS ON DEBTS TO OTHER LATIN AMERICAN COUNTRIES, WHICH CREDITORS REFUSED. (REFTEL B, PARAS. 4(C), (D)).

3. AIDE-MEMOIRE MAKES FOLLOWING SPECIFIC POINTS;

A. ARGENTINE LOANS DIFFER FROM OTHERS IN THAT THEY WITHIN REGIONAL DEVELOPMENT FRAMEWORK, AND MAINLY INVOLVE SPECIAL RELIEF FOR DROUGHT AND EARTH-QUAKES.

B. ONE ARGENTINE LOAN OF \$100 MILLION CLEARLY FALLS OUTSIDE RESCHEDULING PROBLEM SINCE FIRST PAYMENTS DUE ONLY BEGINNING 1975.

C. ANY REQUIRED RESCHEDULING WOULD SERIOUSLY COMPROMISE ARGENTINA'S OWN EFFORTS AT RESTORING ITS RESERVE POSITION, AND UNDERMINE THE HYPOTHESIS ON WHICH ARGENTINA'S OWN NEGOTIATIONS WERE BASED. FURTHER, SUCH A RESCHEDULING WOULD BE COUNTER TO INTERNATIONAL DEVELOPMENT STRATEGY DEFINED IN PARA. 48, RESOLUTION 2626 OF XXV UNGA.

4. EMBASSY POUCHING FULL TEXT TO WASHINGTON, SANTIAGO AND BUENOS AIRES UNDER COVER AIRGRAM.
IRWIN

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